Warns That Hostile Laws May Permanently Weaken Lines.

Samuel Rea, president of the Pennsylvania Railroad, in his annual report warns that continued hostile legislation may permanently weaken the railroads of the country.

"Weak railroads," he says, "are among the greatest obstacles to business enter-prise and commerce, and the country will have too many weak railroads unless a

have too many weak railroads unless a constructive and equitable policy of public regulation is practised, not as a palliative but as a permanent public and business necessity."

Mr. Rea things that the Interstate Commerce Commission should be given power to protect the railroads of the country from oppression.

"The increased scope and great burden of the duties and responsibilities imposed

of the duties and responsibilities imposed upon the Interstate Commerce Commis-sion should now be followed by the amendment of the Federal laws," he says. "The commission should be empowered to, strengthen the railroads, upon which the welfare of the country so largely depends, so as to encourage the investment of private capital for the expansion of their facilities and services and the preservation of their credit by means of reasonable rates.

Wants Board Out of Politics.

"The position of a Commissioner should be placed beyond political influence by a long tenure of office, and the ence by a long tenure of office, and the compensation should be sufficient to attract and retain men of the widest experience and greatest ability. The regulatory power of the commission should include power to maintain a rate structure approved by or satisfactory to it, even though to accomplish this it should be necessary to prevent reductions of rates or to compel advances of rates found by the commission to be unreasonably low.

"The services of the commission should be made available to remedy the

should be made available to remea, concededly inadequate revenues of the railroads for the transportation of mails and parcel post, and the power of commissions. State and Federal, to suspend increases in rates should be limited, so as to prevent ioss of revenue to the railroads during the suspension of rates roads during the suspension roads during the suspension of rates roads during the suspension of rates roads during the suspension roads and respectively.

dens which seriously enlarge railroad expenses should not be imposed by legislation or through awards of governmental bodies unless the ability of the railroads to pay the same under the rate schedules then in effect is clearly appar-ent or unless the Interstate Commerce Commission is prepared to approve of increases in the rate schedules that will enable the railroads to meet the same without impairment of their credit or efficiency."

islature could not provide for the taxa-tion of a particular class of omitted railroad property without including therein all property which might have been omitted from tax schedules. The Court of Errors upheld the act.

WESTERN PACIFIC DEFAULTS. No Move for a Receivership Made

During the Day.

The Western Pacific, the Pacific Coas connection of the Gould system, failed yesterday to pay the semi-annual in-terest on its first mortgage bonds. No move for a receivership, said a member of its directorate, was made during the day by the chief interests in the

Bankers and directors of the com-Bankers and directors of the com-pany and of the Denver and Rio Grande were in conference during most of the afternoon. At the close of business it was said by their attorneys the ques-tion of a receivership was still in doubt

Treasury shows Receipts Pay warrants	Feb. 27. \$1,755,285 1,286,287		Fiscal yr \$412,869,597 479,184,271
Surplus	\$1.16 088	*\$11,869,841	*\$68.814,67
*Deficit Receipts from internal revenu-	e. ordina	ry. 31,180,71	i: corpora-

Gold coin	\$72,796.
Gold certificates	32,406,
Silver dollars	
Silver certificates	
United States notes	
Certified checks on banks	226
National bank notes	
Subsidiary silver, minor coin	
silver builton	
Cash in Treasury	
In national banks	
Available cash in Treasury	
Canks	340.7%
Tedact current liabilities	
Free balance in Treasury	
banks	
Other Treasury assets (net)	9,707
Net balance in general fund.	42,636

THE PENNSYLVANIA RAILROAD COMPANY. General Office, Bros 2 Street Station, Philadelphia, Pa., February 24th, 1915. CONDENSED INCOME STATEMENT.

ion-outerating income: Income from securities, accounts and sinking and other reserve funds \$14,341,808.85 Rent bacome, etc. 2,355,478.28 BIG PENNSYLVANIA LOSS Deductions from gross income.

Net Income
Disposition of net Income
Disposition of net Income
Disposition of net Income
Disposition of net Income
Disposition
Dividend of six per cent
Dividend of six per cent
Income appropriated for road and equipment, improvements, etc. 2,230,335.64

Operating results of Pennsylvania Raliroad Company and Northern Central Raliway Company for the year ended December 31st. 1914, compared with the year 1913.

The lease of the Northern Central Raliway having become effective, the revenues and expenses from the operation of its lines are included in the above Income Statement from July 1st, 1914.

For the purpose of proper comparison, the statement below shows the combined operations of your lines and of the Northern Central Raliway lines for the entire year 1914 compared with similar

	1914.		Comparison with 1918.	
	,,	Increase.		Decrease.
Ratiway operating revenues. Hallway operating expenses.	*********	\$187,281,851.22 144,292,242.91	**********	\$17,625,261 25 13,705,175.10
Net revenue from railway operations		\$42,959,608.31	**********	\$4,123,056.15
Railway tax accruals Uncollectible railway revenues	7,689,528.47 11,313.24	***************************************	\$11,819.24	\$151,380.42
		\$7,700,836.71	*********	\$140,017.18
Raliway operating income.		\$35,258,771.60		\$3,983,968.95

Miscellaneous physical property	CONDENSED GENERAL BALANCE SHEET.	
Investments	DECEMBER 31ST, 1914.	
LIABILITIES 2409.203.600.00 2409.203.600.0	Investments: Investment in road and equipment. Sinking funds. Miscellaneous physical property Securities owned and advances to affiliated companies. Current assets. Deferred assets including insurance and other funds	2,309,427,30 2,026,833,23 350,493,007,97 67,599,784,56 28,962,923,19
Additions to property through income and surplus since June 30th, 1907 73,154,551,875 Miscellaneous fund reserves 32,426,320,49 Sinking fund reserves, etc 5,472,283,22 Profit and Loss 31,877,356,47	Capital Stock. Premium realized on Capital Stock from January 1st, 1909 Sonded debt and other obligations. Surrent Habilities. Deferred Habilities. Juadjusted credits including accrued taxes and depreciation reserves.	236,951,642.73 35,743,697,79
\$901,403,056.96	Additions to property through income and surplus since June 30th, 1007 Miscellaneous fund reserves, etc	32,426,820,49 5,412,283,22
		\$901,463,056.96

GENERAL REMARKS. MILEAGE.

The increase in the mileage of the lines directly operated was due chiefly to the lease of the Northern Central Rallway.

SEES \$1,000,000,000

National City Bank Looks for

Big Gain for This Coun-

try in Year.

OFFERS EXCHANGE IDEA

BALANCE OF TRADE

The agreement companies of the control of the contr

next wheat crop."
Alluding to the demoralized state of

THE SUN, TUESDAY, MARCH 2, 1915.

The relivated are will bedeen expending expulsed to comply with the so-called Politic read Laws with a reaction of the State of Sta

are likely to continue low.

In discussing the wheat situation, the bank's letter says: "In the last half of the year much will depend on the crops and whether or not the Dardanelles are open, allowing Russian grain to come out. Recent reports indicates that the Allies are addressing themselves vigorously to this purpose, and it is very important both to Russia and England.

"If the straits are opened by midsummer there will be a great change in the wheat situation, for with the usual German demand cut off, supplies will be ample for the other importing countries of the Preasury for the points out that the Allies are addressing themselves vigorously to this purpose, and it is very important both to Russia and England.

"If the straits are opened by midsummer there will be a great change in the wheat situation, for with the usual German demand cut off, supplies will be ample for the other importing countries of indebtedness, as these would be apparticularly desirable investment for the Federal research with a building up a railroad monopely in violation of the Sherman law. They were released on the bail bonds given by them to cover the first indictment.

Those who pleaded in person were them. If so, two courses are open to contribute their lawyers were cont. Son face the necessity of replenishing that the Secretary of the Treasury may be the Treasury may be the Treasury may be cover the first indictment.

Those who pleaded in person were them. If so, two courses are open to contribute the Treasury may be and Edward D. Robbins. Those who pleaded in person were them. If so, two courses are open to control the Treasury may be and Edward D. Robbins. Those who pleaded in person were them. Those who pleaded in person were the to cover the first indictment.

Those who pleaded in person were the to cover the first indictment.

Those who pleaded in person were the to cover the first indictment.

Those who pleaded in person were the to cover the first indictment.

Those who pleaded in person were the to cover the first in

German demand cut off, supplies will be ample for the other importing countries, and prices much lower. On the other hand, unless the Russian grain is available there will be need for all our next wheat crop."

TWO MERCHANTS SENTENCED.

Enterior and firectors and effective and effective and effective during most of the control of t

The construction of the New York Conne-Railroad was continued. The foundations masonry of the East River four-track bridge have been completed to the track le and the erection of the steel arch over that is proceeding. Its vladuets and approach Long Island and on Ward's and Ham Islands are also substantially completed, favorable progress has been made on the maining sections of the line. The funds of authority to increase the indebtedness to the extent of \$1,000.000. The latter amount will not be used lines, especially the United New Jersey Railroad & Canaga. Company and Harrisburg, Portsmouth, Mt. Joy & Lancaster Railroad Company, the net lincome of your Company not being euflicient to provide the same; advances to Branch Lines for similar purposes, which were unable to meet the same out of their own resources, and advances for interest on, and retirement of, water trust certificates on and expenditures on your water supply system, also the rental and leasehold settlement of the Accounts under the lease from January 1st, 1811, involving a charge of \$1,843.

510.83. Secount during the year was \$2,850.

ROAD AND POULDMENT.

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DR. BLANCO AT INDIA HOUSE. Urngunyan Cabinet Officer Is Guest at Luncheon.

Edward Milligan, George F. Baker, A. Heaton Robertson, John L. Billard, James S. Hemingway and Charles F. Brooker. They were represented by Attorneys De Lancey Nicoll, John C. Spooner, former United States Senator, and John W. H. Crim.

The new indictments set forth that as an additional means of accomplishing their monopoly the defendants used or designed to use rebates.

The defendants have until March 22 to English and Spanish and





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Solomon's golden land of Ophir was never lovelier than this "Island of Enchantment." A cruise there is so comfortable, so inexpensive, so full of new delights that you are

sure to enjoy every moment of it. Leave New York any Saturday in a big comfortable steamer, sailing to and around Porto Rico. stopping in principal ports, using the steamer as your hotel.

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*Orduna, - Sat., Apr. 17, 10 A.M NAPLES and PIRÆUS American Line

and CARPATHIA. - Tuesday, March 16, Noon ROUND THE WORLD TOURS Through bookings to all principal Ports of the World. COMPANY'S OFFICE, 21-24 State St., N.Y

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PUBLIC NOTICES. Public Administrator New York County.
NOTICE 18 HEREBY GIVEN, pursuant
to Chapter 230 of the Laws of 1898, that a
statement of the receipts and expenditures
of the Public Administrator of the County

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NEW YORK & PORTLAND

hefore our Surrogate of the Courty York, at the Surrogates' Courty, heid at the Hall of Bercounty, heid at the Hall of Bercounty of New York, on the April 1915, at half-past ten or foreneon of that day, why the D. Comyn Moran and Amedee P. Executors of and Trustees unit whill and Testament of an should not be judicially settled in Theorem.

of ITNESS, HONORABLE JOHN P. T. HALAN, a Surrogate of the County, at the County of the Property of the Property of the Year of our Lord of the Year of

CHANGE OF CORPORATE NAME epolitan Mutual

SURROGATES NOTICES

J. Wade, Albert H. FROMWERLS, Mail Street, New York, N. V.